

Belmont

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Board Members

Rosario A. Sacco (Chairperson),
Thomas F. Gibson, Esq., James Sloman,
Chitra Subramanian, Walter D. Wellman

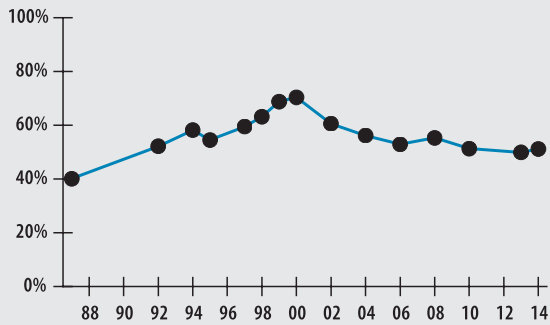
Board Administrator

Marion E. Coté

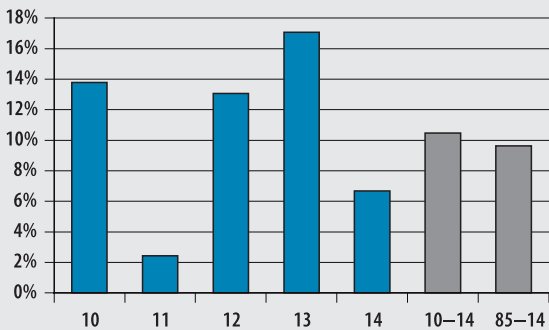
Board Meeting

Varies

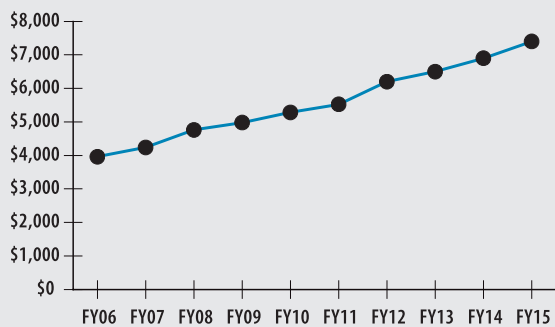
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.63%

29 years 2013

9.73%

28 years 2012

9.48%

10 years 2014

8.27%

10 years 2013

8.87%

10 years 2012

9.19%

5 years 2014

10.48%

5 years 2013

14.25%

5 years 2012

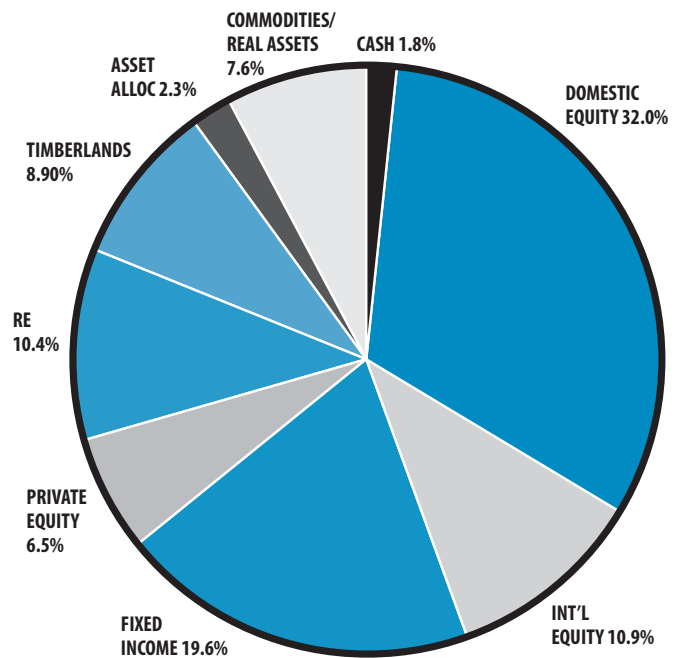
5.20%

ACTUARIAL

▶ Funded Ratio	51.2%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.97% Total Increasing
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$73.7 M
▶ Total Pension Appropriation (Fiscal 2015)	\$7.4 M

	ACTIVE	RETIRED
▶ Number of Members	458	346
▶ Total Payroll/Benefit	\$24.2 M	\$9.4 M
▶ Average Salary/Benefit	\$52,800	\$27,000
▶ Average Age	46	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	38
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	6.69%
▶ 2014 Market Value	\$84.4 M
▶ 2010-2014 (Annualized)	10.48%
▶ 1985-2014 (Annualized)	9.63%